

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES DRILLS WIDESPREAD TANTALUM MINERALIZATION ON ZIGZAG PROPERTY

TORONTO, March 18, 2011 --- Canadian Orebodies Inc. (TSXV: CO) (“Orebodies”) is pleased to announce assay results which demonstrate a zone of strong tantalum values over a 670 meter strike length from the initial drilling program on the Tebishogeshik showing on its Zigzag Tantalum/Lithium and Rare Metals property (the “Property”) under option from Ultra Lithium Inc. (TSXV: ULI) (“Ultra”). The Property is subject to an Option Agreement with Ultra and the underlying property owners to acquire an 80% legal and beneficial interest (subject to a 2% NSR retained by the Owners, 50% of which can be purchased by Orebodies for \$1,000,000).

Highlights

- Hole CO-10-008 assayed 299.07 ppm Ta₂O₅ over 6.92 meters, which includes 399.82 ppm Ta₂O₅ over 2.92 meters.
- Hole CO-10-007 assayed 197.29 ppm Ta₂O₅ and 1.08 % Li₂O over 6.1 meters, which includes 240.18.29 ppm Ta₂O₅ and 1.49 % Li₂O over 3.05 meters.
- Hole CO-10-010 assayed 237.68 ppm Ta₂O₅ over 3.65 meters.
- Zone of strong tantalum enrichment over a 670 meter strike length.

Zigzag Property Overview

The Property in total consists of 129 claim units comprising 2,064 hectares, located approximately 60 km northeast of Armstrong, Ontario. The property is host to 5 historical lithium and rare metal showings of consequence.

Historical highly anomalous tantalum and cesium values are notably widespread on the property and indicate a high potential for zoned, complex-type pegmatites enriched in

tantalum and cesium. Complex-type pegmatites are excellent targets for economic deposits of lithium, tantalum, cesium and rubidium such as the Tanco pegmatite in Manitoba.

Zigzag Drilling Overview

There were a total of 8 short holes drilled on the Tebishogeshik showing on the Zigzag property, totalling 484.6 meters during Orebodies initial program. Each hole drilled intersected pegmatite which demonstrates approximately 670 meters of strike length from hole CO-10-008 on the west to CO-10-011 on the East end. Results from every hole, except CO-10-004, demonstrate there is a zone of strong tantalum enrichment with highly anomalous values for other rare metals. Due to the fact that CO-10-004 assayed uncharacteristically low in tantalum values it is being sent back to the lab to be re-assayed.

Gordon McKinnon, President & CEO commented “This initial drill program was very successful in demonstrating that there is a significant tantalum mineralization zone on the Zigzag property that extends for 670 meters and remains open in all directions.” Gordon McKinnon further commented “It should be noted that tantalum prices have been increasing significantly in the past year and are anticipated to remain at these elevated levels for some time as numerous constraints continue to put pressure on the tantalum market.”

TABLE 1 – HIGHLIGHTED DRILLING ASSAYS FOR TEBISHOGESHIK SHOWING

Channel #	From (m)	To (m)	Width (m)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)
CO-10-005	10.73	21.10	10.37	86.92	0.27	36.07	132.40	32.65	803.35
Including	10.73	14.48	3.75	192.79	0.45	79.05	71.93	58.91	870.93
CO-10-006	19.80	22.40	2.60	123.87	0.74	115.60	54.46	81.30	1201.54
CO-10-006	28.50	30.50	2.00	170.34	0.06	100.35	80.05	100.65	940.00
CO-10-007	12.45	18.55	6.10	197.29	1.08	114.07	56.55	69.33	1090.25
Including	12.45	15.50	3.05	240.18	1.49	146.80	39.07	82.42	580.00
CO-10-008	11.50	18.42	6.92	299.07	0.40	35.83	123.97	67.30	1434.88
Including	15.50	18.42	2.92	399.82	0.58	62.76	118.26	87.37	1522.74
CO-10-009	10.50	18.65	8.15	188.17	0.35	140.62	51.87	69.55	1079.26

CO-10-010	34.20	37.85	3.65	237.68	0.93	96.62	64.06	105.40	1102.19
CO-10-011	14.50	18.56	4.06	106.08	0.27	194.10	64.12	84.38	1618.28
CO-10-011	39.50	41.95	2.45	223.44	0.07	126.92	248.98	46.78	859.98

(Widths above are the intercepted widths of the mineralized zone, true widths are not known at this time.)

Tantalum Information

Tantalum is a specialty metal which is highly corrosion resistant and has the highest ability to hold and release electricity. These characteristics make it essential for electronic devices (tantalum capacitors) and specialty applications such as jet engines. Several events in the global market have caused the price of tantalum to increase significantly as of late, mainly the fact that two of the largest producers have shut down (Tanco deposit in Canada and Talison Tantalum in Australia) which represents nearly half of the world market. These shutdowns have led to a global supply that has fallen behind demand and the market now requires additional production from new projects.

Orebodies Zigzag property is very interesting for the fact that besides high grade lithium, tantalum could have one of the most considerable economic benefits as historically there have been a significant amount of samples collected that demonstrate widespread, high grade results. Breaks (2003) stated that individual analysis from the Tebishogeshik Lens 3 **exceeded 80 wt % Ta2O5 and were amongst the highest documented in lithium-rich pegmatite of Ontario.***

**(historical in nature and not 43-101 compliant and therefore should not be relied upon.)*

It should be noted that typically samples with higher tantalum values tend to have low lithium values as is representative of sodic aplite and albitite-rock units that represent significant host-rocks for tantalum mineralization. This is demonstrated by the Tanco Mine in Manitoba and the Wodgina and Greenbushes Mines of Western Australia. However, there are samples with high lithium values that also carry strong anomalous tantalum.

A thorough quality control program is in effect which includes inserting standards and blanks alternating every 25 samples. All samples were submitted to ALS and analyzed using four acid digestion and ICP-MS. For more information on assay methodology please visit the ALS Laboratory Group. Website at <http://www.alsglobal.com>

This press release has been prepared under the supervision of Mr. Don Hains (P.Ge.), who is an independent consultant to the Company and a "qualified person" (as such term is defined in National Instrument 43-101). Mr. Hains has verified the technical data disclosed in this press release.

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Forward Looking Information:

This press release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to mineral resources, potential mineralization, exploration results and the Company's plans with respect to the exploration and development of the Properties) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in commodity prices, changes in equity markets, failure to establish mineral resources, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other ecological data, and the other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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